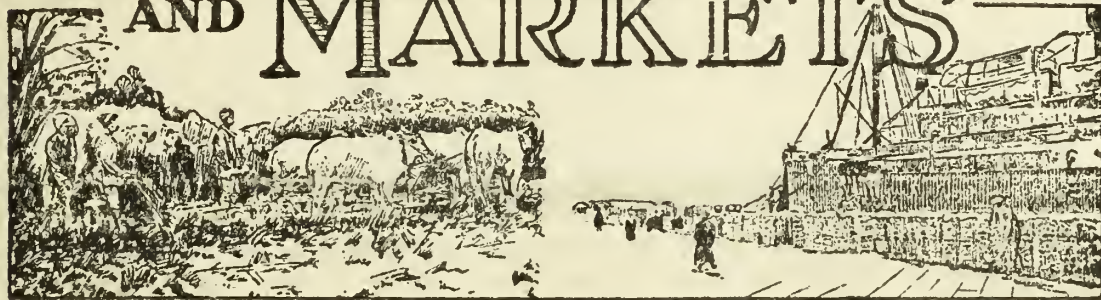


Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

VOL. 31

August 26, 1935

NO. 9

FEATURE ARTICLE

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS

IN THIS ISSUE

Mediterranean Basin durum wheat supplies low.....	Page 241
Argentine drought broken in portion of cereal zone.....	243
Oriental wheat and flour markets steady.....	244
Chinese cotton crop reduced.....	246
Netherlands stocks of American flue-cured tobacco reduced.....	247
Czechoslovakia further reduces hog numbers.....	248
New Zealand chilled beef exports increase.....	248
United States agricultural exports gain on industrial.....	249
Soviet Union increases planned winter wheat acreage.....	252
Mediterranean Basin almond situation.....	254

MISS R B CRAVEN
FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON D C

L A T E C A B L E S

- - - - -

Spotty but heavy frost damage reported in Canada, in Peace River district of Alberta and over a 250-mile stretch of country from west of Edmonton, Alberta, to Scott, Saskatchewan. While freezing temperatures also recorded in southeastern Saskatchewan, the damage there limited as cutting well advanced. Rains fairly general over Prairie Provinces and harvesting operations delayed. Little bread wheat worth threshing in Manitoba, since yields are low and grades poor. Durum wheat also seriously affected. Lodging reported serious. Central area of Saskatchewan, containing about half the wheat acreage, continues promising, while coarse grains generally good and feed supplies ample. Wet, cold weather in Alberta during past week very unfavorable. (Dominion Bureau of Statistics, Ottawa, August 21, 1935.)

Grain production in Turkey in 1935 forecast as follows with 1934 production in parentheses: Wheat 90,095,000 bushels (88,546,000), rye 11,062,000 (12,169,000), barley 59,295,000 (86,311,000), oats 17,706,000 (9,954,000), corn 18,857,000 bushels (12,692,000). (International Institute of Agriculture, Rome, August 23, 1935.)

India cotton acreage for 1935, first estimate, 14,494,000 acres compared with first estimate of 12,991,000 acres in 1934 and final estimate of 23,830,000 acres. (Director of Statistics, Calcutta, August 17, 1935.)

First estimate of 1935 Chinese cotton area and production, by Chinese Cotton Statistics Association, 5,498,000 acres and 2,676,000 bales of 478 pounds, compared with corresponding estimate in 1934 of 6,747,000 acres and 2,928,000 bales and the final estimate of 6,827,000 acres and 3,125,000 bales. (International Institute of Agriculture, Rome, August 21, 1935.)

England and Wales crop acreages for 1935 estimated as follows with 1934 comparisons in parentheses: Wheat 1,771,000 acres (1,759,000), barley 793,000 (861,000), oats 1,416,000 (1,402,000), potatoes 462,000 (488,000), sugar beets 367,000 acres (404,000). (Agricultural Attache, E. A. Foley, London, August 22, 1935.)

Livestock numbers in England and Wales on June 1, 1935, estimated as follows, with 1934 comparisons in parentheses: Cattle 6,538,000 (6,659,000), sheep 16,470,000 (16,518,000), hogs 3,317,000 (2,869,000), of which breeding sows 494,000 (450,000), horses 873,000 (886,000). (Agricultural Attache E. A. Foley, London, August 22, 1935.)

- - - - -n-

CROPS AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent information

There have been practically no changes of importance in estimates of bread-grain production during the past week.

The 1935 wheat production in 39 countries is estimated at 3,019,-017,000 bushels compared with 2,852,760,000 bushels harvested in these same countries last year when they accounted for about 84 percent of the estimated world production, excluding Russia and China. Estimated rye production in the 12 countries reported is unchanged since a week ago at 484,655,000 bushels, an increase of about 13 percent over last year's production in the same countries. The increase is largely in the United States.

It now appears that wheat production in North America, though still above last year, will be much less than previously expected, due to drought and rust damage. Wheat production in the Southern Hemisphere promises to be considerably below last year, based on reduced plantings, but the European crop again promises to be a good one.

Current estimates of wheat and rye production

Country	Reported up to August 19, 1935	Reported up to August 26, 1935	1934
<u>Wheat</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
39 countries reported	3,030,376		
Yugoslavia	80,835	67,975	68,328
Austria	13,600	15,101	13,239
39 Countries reported		3,019,017	2,852,760
<u>Rye</u>			
12 Countries reported		484,655	427,676

The Durum wheat situation in the Western Mediterranean Basin

Considerably smaller supplies of durum wheat and some increase in foreign trade characterizes the outlook of the durum situation of the Western Mediterranean Basin, according to a report from L. D. Mallory, Assistant Agricultural Attache at Paris. A light crop in Italy, due to a poor harvest in Sicily, a near crop failure in Morocco, a smaller harvest in Algeria, and heavy production in the less important northern

CROP AND MARKET PROSPECTS, CONT'D

- - - - -

part of Tunisia point to a total outturn for the 5 countries of about 87,225,000 bushels compared with 123,505,000 bushels in 1934.

Trade in overseas wheat in this area will not be large, Italian imports being kept at a minimum and France being adequately supplied by Algeria and Tunisia. There will, of course, continue to be a milling-in-bond trade in Italy and France.

Production this year is relatively small due to adverse weather. The sown area was quite substantial but low yields caused by poorly distributed moisture supplies resulted in lower crops in all countries except Tunisia. The following table shows the production situation for recent years:

DURUM WHEAT: Estimated production in Western Mediterranean Basin
1930-31 to 1934-35

Country	1931- 1,000 bushels	1932- 1,000 bushels	1933- 1,000 bushels	1934- 1,000 bushels	1935- forecast 1,000 bushels
Italy.....	50,540	59,855	64,066	57,705	40,418
Algeria.....	18,644	20,874	22,226	28,322	22,046
Morocco.....	21,884	19,040	17,512	27,925	12,268
Tunisia.....	9,921	12,493	6,246	9,553	12,493
Total.....	100,989	112,262	110,050	123,505	87,225

Official figures except for 1934-35 forecasts, of which Morocco and Tunisia are semi-official.

In Italy moisture supplies were ample into March and in the island of Sicily they were excessive, causing some damage. There then ensued, mainly in Sicily, a dry period which, together with drying winds, damaged the crop. In the nearby provinces of Calabria and Lucania, yields are also lower. In the more northerly areas of southern Italy, conditions appear average with a fairly good outturn in Puglie, Campania, Abruzzi e Molise, and Lazio.

Algeria suffered mainly in the western province of Oran where two thirds of the bread wheat is grown. The chief durum area of Constantine came through the season in good shape until just before harvest when sirocco winds caused damage. The crop, while smaller than expected earlier in the season, is nevertheless good.

Good fall and winter rainfall in southern Tunisia permitted extensive sowings of durum, which grew well. Dryness prior to harvest was

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

somewhat prejudicial to late-planted grain but in Northern Tunisia, where growing conditions are always uncertain, there is a very good crop.

One of the poorest crops in years was harvested in Morocco. Fall rains were delayed, causing much difficulty in seeding. The early winter moisture supplies were sufficient for sprouting, but in the late winter and early spring, rains ceased and arrived again only at the end of May when they were of no benefit. The deep-tilled soils of the colonial farmers bore a small crop, whereas native plantings, which are of very shallow tillage and were sown this year after the usual time, had practically no crop.

Import requirements of Durum wheat in France and Italy may range from 18,000,000 to 20,000,000 bushels. Morocco is expected to have only enough Durum for domestic needs, but Algeria and Tunisia together may have an export surplus of around 11,000,000 bushels, most of which will be taken by France.

Drought broken in a portion of the cereal zone of Argentina

Heavy rains on August 7 and 8 over the major part of the province of Santa Fe broke the drought in that province, but brought very little relief to most of the land in the provinces of Cordoba and Entre Rios and in the Territory of La Pampa, according to Paul O. Nyhus, Agricultural Attache in Buenos Aires. In practically the entire cereal-growing portion of the province of Santa Fe a rainfall of one to three inches was received. Heavy rainfall also in the northeastern portion of the province of Buenos Aires assures favorable moisture conditions for the sowing of flax in these two provinces. It is possible that the northeastern section of the flax zone of the province of Santa Fe did not receive adequate rainfall (approximately $\frac{3}{4}$ of an inch), but in general the flax areas of the two provinces have now received adequate moisture. The rains will be especially helpful also to pastures in the province of Santa Fe, where even alfalfa pastures had become brown and pasture for cattle had become a problem. Flax sowings in Entre Rios have suffered due to the lack of moisture, but the rainfall in this province was spotted and in general did not greatly relieve the drought situation in that province.

The northeastern section of the wheat zone in the province of Cordoba also received about one inch of rainfall, but the portion of the province receiving this amount of moisture was not large. The rainfall over most of the province varied from mere traces to half an inch. In the northeastern portion of the Territory of La Pampa little, if any, rain was received. The effect of the rains in Santa Fe and in Cordoba on the wheat sowings to date and on additional plantings remains to be seen. The Ministry of Agriculture has urged the sowing of certain short-season varieties as late as August 20, but there is a considerable opinion

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

to the effect that it is now too late to sow wheat in Corboda and in Santa Fe, and that the additional plantings, if any, will be small. Various investigations prior to the rain seem to establish that the sown acreage does not exceed 50 percent of last year's acreage, and one of the most thorough investigations based upon reports from 125 stations in the two provinces indicated a sown acreage only 34 percent of last year. The effect on the seed wheat that has been in the ground for several weeks and, in some cases, probably more than a month, is likewise uncertain. Some of the seed has no doubt deteriorated and will not germinate,

Oriental wheat marketsChina

The Shanghai wheat and flour market was steady during the week ended August 16, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. Purchases of domestic flour showed a slight decrease. Quotations of foreign wheat advanced as a result of the lower silver exchange, and prices are now more than 5 percent too high in relation to local flour prices. Mills at Shanghai, Tientsin, and Tsingtao were all interested in foreign wheat, however, since domestic supplies are expected to be small in two months' time. Shanghai mills were operating on full time, with flour stocks estimated at about 1,000,000 bags. Imports of flour into Tientsin during July amounted to 279,500 barrels, of which 266,400 barrels originated in Shanghai.

Prices of wheat, c.i.f. Shanghai duty included, for August-September shipment, were quoted as follows: Australia (New South Wales) 83 cents per bushel, Western White No. 2, 91 cents. Domestic standard for August delivery was 71 cents, September, 73 cents per bushel. Domestic flour for August and September delivery was quoted at 86 cents per bag of 49 pounds; Australian flour, c.i.f. Hong Kong, \$3.00 per barrel of 196 pounds.

Japan

There is no prospect of immediate sales of United States wheat to Japan, according to information received from Consul General Garrels at Tokio through the Shanghai office of the Foreign Agricultural Service. Flour mills were operating at full capacity on August 1, due to strong domestic demand. Wheat stocks were above normal, and export demand for flour only fair. Prices of wheat at the mill, duty and landing charges included, were as follows: Western White, No. 2, \$1.18 per bushel; Canadian, No. 1, \$1.74, No. 3, \$1.62; Australian, \$1.08; domestic standard

CROP AND MARKET PROSPECTS, CONT'D

\$0.85 per bushel. Portland wheat, c.i.f. Yokohama, was 84 cents per bushel, duty and handling charges excluded. Prices of Canadian wheat include the increased duty of 50 percent ad valorem, which became effective July 20, 1935. The wholesale price of flour at the mill on August 1 was 90 cents per bag on 49 pounds.

Wheat imports into Japan for the month of June were reported as follows, with 1934 comparisons in parentheses: Canada, 326,000 bushels (288,000), United States 0 (215,000), Australia 633,000 (447,000), Argentina 185,000 (0), others 2,000 (38,000), total 1,146,000 bushels (988,000). Total imports for the 1934-35 crop year, ended June 30, compared with 1933-34 were as follows: United States 1,155,000 bushels (3,814,000), Canada 2,941,000 (3,499,000), Australia 13,182,000 (9,061,000), others 646,000 (141,000), total 17,924,000 bushels (16,515,000).

Exports of flour from Japan in June totaled 278,378 barrels as compared with 182,133 barrels shipped in June 1934. Exports for the 1934-35 season were reported as follows, with 1933-34 comparisons in parentheses: Kwantung and Manchuria 3,536,000 barrels (2,746,000), China 15,000 (28,000), others 97,000 (69,000), total 3,648,000 barrels (2,843,000).

FEED GRAINS

Summary of recent feed-grain information

The 1935 barley production in the 21 countries reported to date shows an increase of 13 percent over that of the same countries in 1934, mostly on account of the much greater crop expected in the United States. The production in the European and North African countries is below that of a year ago.

The oats production in 15 countries reported is nearly 51 percent above that of 1934. The crop in the United States is much larger than that of last year, whereas it is smaller in Europe and the North African countries.

The corn crop in the United States shows promise of being about 65 percent above that of 1934, and the Manchurian crop indicates a 26 percent increase, whereas in Morocco it is only about half as large. A table showing barley, oats, and corn production in the countries reported for 1935 is found on page 278. Feed grain trade and price tables are shown on page 277.

CROP AND MARKET PROSPECTS, CONT'D

COTTON

Chinese cotton crop reduced

Present prospects indicate that China's 1935 cotton crop will amount to 2,656,000 barrels of 478 pounds in 15 percent less than last year's production, according to Fred J. Rossiter, Acting Agricultural Commissioner at Shanghai. The chief cause lies in the unfavorable weather conditions. Should the latter fail to improve during the next few weeks, the crop may show even greater reduction than is estimated at the present time. In North China dry weather at planting time reduced this year's acreage and recent floods have destroyed the crop in some districts; it is expected, therefore, that cotton production will be more than 20 percent below last year's harvest. A larger acreage planted in Hopeh will yield a smaller harvest than that of last year, because of this year's excessive rainfall and floods early in July. In the lower Yangtze Valley area the crop is in good condition, but it is ten days late and only warm weather during the next four weeks could raise the yield above last year's. Present indications are that the cotton crop will be larger in the provinces of Kiangsu, Shensi, and Chekiang, and smaller in Hopeh, Shantung, Hopeh, Honan, and Shansi, in the order named.

The mill activities in Shanghai continued at a low level during July, the Chinese mills operating at 50 percent and Japanese at 80 percent of capacity. Six Chinese mills located outside the Shanghai area closed during the month due to unprofitable operations.

Cotton and yarn prices advanced during July. The August cotton prices advanced proportionately more than yarn with the result that spinning losses have increased still more. Cotton prices have risen due to lower silver exchange, unfavorable domestic crop prospects, and the fact that some mills were required to buy cotton to fulfill yarn deliveries. The advance of yarn prices was brought about by a number of causes such as small stocks on hand, expectations of domestic monetary inflation, and some improvement in demand from Szechwan and Kwantung. It is expected that the demand for yarn will improve during the autumn months.

Shanghai mill stocks of American and Indian cotton are reported to be small, and it will be necessary for the mills to buy American cotton within the next two months. Chinese mills will buy from local stocks, whereas Japanese importers state that they are waiting for lower prices. On the whole, it is expected that imports of American cotton during the months of August and September will be very small.

During the month of June, China's imports of cotton amounted to 16,643 bales (of 500 pounds) of American, 21,612 Indian, 1,443 Egyptian,

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

and 18 bales from all other cotton-growing countries. China's imports for the period October 1934 through June 1935 consisted of 232,000 bales. This quantity was made up of 115,000 bales of American cotton, 90,000 Indian, 25,000 Egyptian, and 2,000 bales from all other sources. During the period October 1933 through June 1934, imports were almost twice as large, amounting to 445,000 bales, and consisting of 242,000 bales of American, 187,000 Indian, 13,000 Egyptian, and 3,000 bales from all other cotton-producing countries.

Preliminary reports show that in July, Shanghai imported the following amounts of cotton: American 3,550, Indian 720, Egyptian 1,028, and from other Chinese ports 41,140 bales, a total of 46,438 bales. During the same month the total amount of cotton delivered to the Shanghai mills was 66,000 bales, a decline of 57,000 bales in comparison with June. These deliveries consisted of 14,000 bales of American, 9,000 Indian, and 43,000 bales of Chinese cotton. On July 31 the available stocks of raw cotton in Shanghai warehouses included 38,000 bales of American, 4,000 Indian, 122,000 Chinese, and 2,000 bales of Egyptian, a total of 166,000 bales.

The quotations on August 12 for October delivery were 15.05 cents per pound of yarn and 10.98 cents per pound of domestic cotton. The Shanghai price of cotton quoted on August 12 for immediate delivery was 15.57 cents per pound American Middling 7/8's and 12.92 cents per pound of Indian Akola. The Shanghai piece goods market was seasonally dull during July.

- - - - -

TOBACCO

Netherlands to increase imports of American flue-cured tobacco

The Netherlands will soon find it necessary to import bright flue-cured tobacco from the United States in quantities larger than those taken in recent months, according to Consul W. M. Chase at Amsterdam. This suggestion is based upon the fact that stocks are being materially reduced. Relatively large holdings of American leaf were responsible for imports in the year ended June 30, 1935, amounting to only 6,647,000 pounds against 11,671,000 pounds in the preceding 12 months. There has been a fairly steady utilization of bright flue-cured tobacco by the Netherlands cigarette factories. The prospects for imports of other types of American tobacco, however, appear to be considerably less favorable than in the case of bright flue-cured.

- - - - -

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

LIVESTOCK, MEAT, AND WOOL

Czechoslovakia reduces hog numbers further

Hog numbers in Czechoslovakia as of July 1, 1935, are placed at 3,016,000 head, according to cabled advices from Agricultural Attache L. V. Steere at Berlin. The current figure represents a decline of 22.4 percent from the total reported for July 1, 1934. The 1934 figure of 3,888,000 head was one of the largest reported for the territory included within the present Czechoslovak boundaries.

The current figures also represent a slight decline below numbers reported as of January 1, 1935, but there are indications that the downward trend in numbers has about come to an end. The July estimate for breeding sows was placed at 462,000 head. While still 16.4 percent below figures of a year earlier, the July estimate represented an advance of about 2 percent over the January estimate.

Market supplies are expected to be smaller in the next 6 months than in the corresponding period a year earlier. The July returns placed the number of hogs aged 8 weeks to 6 months at only 1,465,000 head, the smallest number reported since January 1933, and a decline of 20 percent below the corresponding 1934 figures. Other age groups were correspondingly smaller than those reported a year ago.

New Zealand chilled beef exports increase; frozen exports decline

Chilled beef exports from New Zealand for the period October-June 1934-35 amounted to 49,297 quarters against only 15,118 quarters in the corresponding 1933-34 period, according to Consul General G. A. Bucklin at Wellington. Practically all of the exports were made to the United Kingdom. The 1934-35 exports of frozen beef reached only 289,000 quarters against 370,000 quarters a year earlier. In the current period exports to the United States totaled over 16,000 quarters against none in the 1933-34 period. The 1934-35 beef movement to the United States also included about 23,000 bags of frozen boneless beef, none of which was coming to this market a year ago.

In exports of other meats the important item of lamb registered a total for the 1934-35 period of 7,495,000 carcasses, against 6,845,000 carcasses in the corresponding months of 1933-34. The United States does not participate in the New Zealand lamb business, nor in the less important exports of mutton. In pork, New Zealand exports in the 1934-35 period indicated advanced to 453,000 carcasses from the 324,000 carcasses exported in the comparable period of last year. Practically all of the increased shipments went to the United Kingdom, where Empire pork now enjoys a preferred position. Less than 1,000 carcasses of the 1934-35 shipments were sent to the United States.

AGRICULTURAL AND INDUSTRIAL EXPORTS

Due entirely to an exceptionally sharp increase in the export of cotton, the total volume of agricultural exports moved up 15 points in June to 66 percent of the 10-year average. This is the largest gain to be shown in the export of farm products for any single month since June of last year when a similar rise took place. Even though the volume of industrial exports advanced also, the increase was not sufficient to offset agriculture's substantial gain and left the export of manufactured products at 65 percent of the average, a position slightly less favorable than that held by agriculture. All major agricultural items except cotton suffered severe reversals in June, the largest decline coming in tobacco, where exports fell from 50 percent of the 10-year average in May to 38 percent in June. Increases in the exports of copper and petroleum account for most of the gains shown in industrial exports.

UNITED STATES: Monthly indexes of volume of exports of agricultural and industrial products, year ended June 30, 1935 a/
(1923-1932 average = 100)

Classification	1934						1935					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Agricultural	68	58	52	49	47	43	48	52	43	48	51	66
Industrial	68	72	69	68	70	67	67	63	83	65	61	65

Calculated from official records of the Bureau of Foreign and Domestic Commerce. a/ Seasonal fluctuations eliminated for both classes.

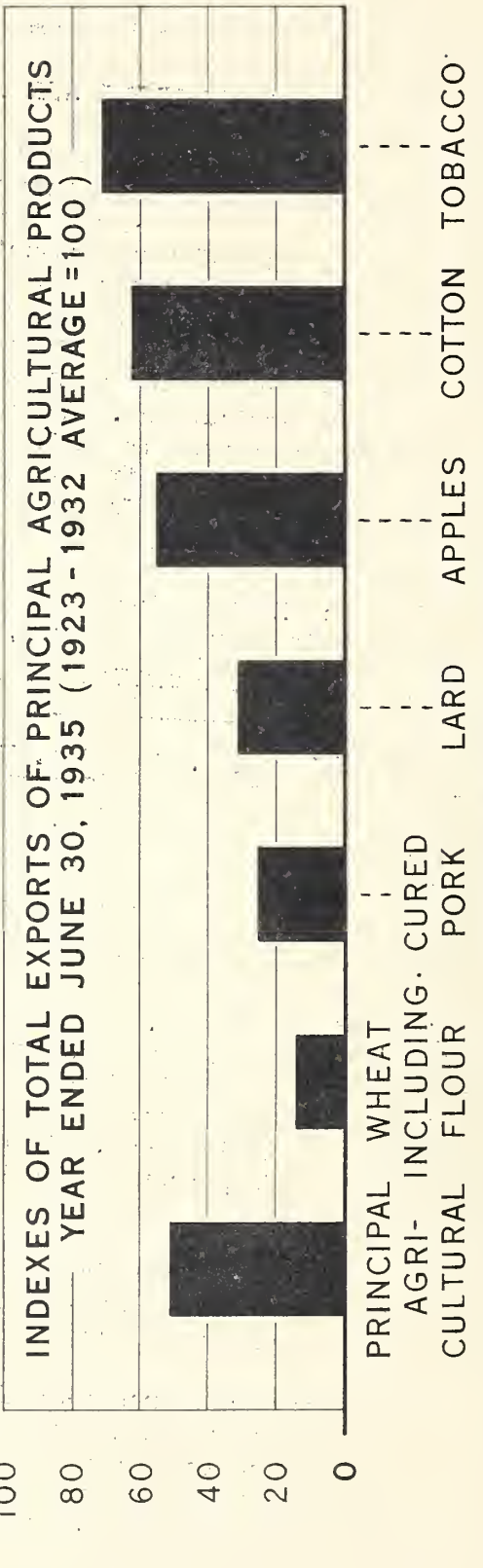
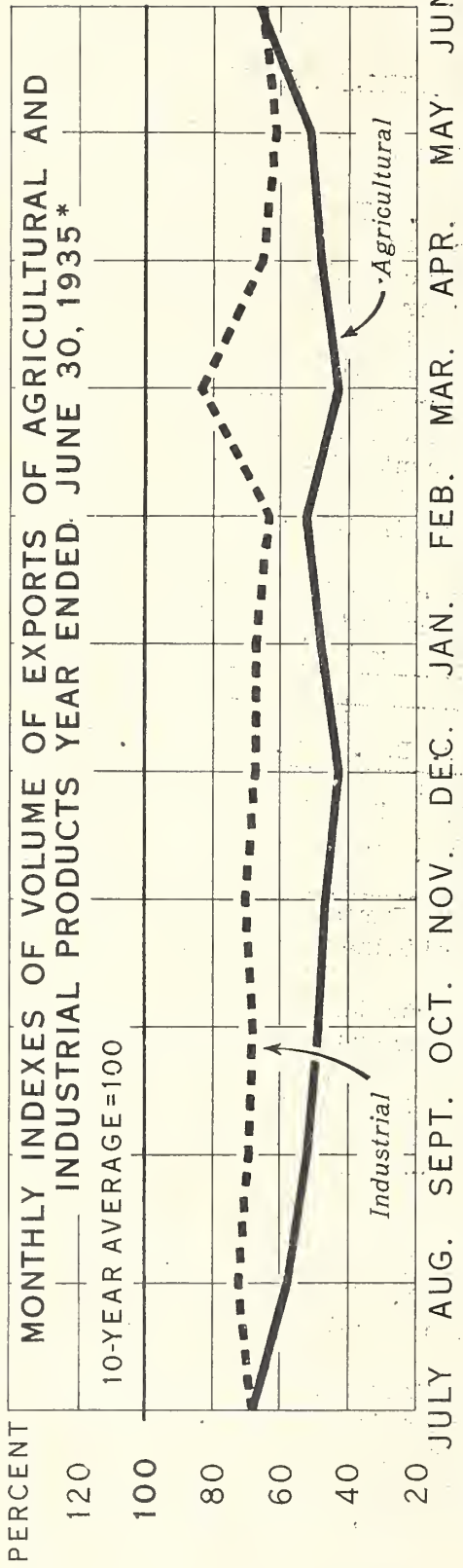
As indicated above, cotton exports turned out to be the only encouraging feature in the agricultural export picture in June. Exports of cotton to all countries in June amounted to 101 percent of the 10-year average, after having run along at around 65 percent of the average throughout the past crop marketing year. In the aggregate, cotton exports for the period are about 35 percent under 1933-34 and nearly 40 percent below the 10-year average.

Tobacco sales abroad have been declining since March, falling from 77 percent of the average to 38 percent. Very substantial reductions in imports were shown for the principal importing countries.

During the last crop year the United States imported 3,600,000 bushels more wheat and wheat flour than it exported. This unusual situation developed largely as a result of the unprecedented drought of 1934. Most of the wheat imported for consumption consisted either of durum wheat, of which the domestic crop was very short, or of low grade wheat for feed.

Exports of lard slumped from a temporary gain in May to 13 percent of the 10-year average in June. The United Kingdom was the principal factor in the June decline as its takings fell 50 percent. The exports in

UNITED STATES: VOLUME OF EXPORTS YEAR ENDED JUNE 30, 1935 IN PERCENTAGE OF THE 10-YEAR AVERAGE 1923-1932



* SEASONAL FLUCTUATIONS ELIMINATED

AGRICULTURAL AND INDUSTRIAL EXPORTS, CONT'D

June of cured pork, bacon, hams, shoulders, and sides, followed the same trend shown for lard exports, reversing the upward movement apparent in May. This decline is due to the fact that both Cuba and the United Kingdom took less pork in June, and these two countries now constitute about 90 percent of the United States foreign market.

Even though apple exports suffered sharp declines in the last two months of the past crop year, apples appear to be the only principal American farm export outside of cotton to show an export volume anywhere near that of other postwar years. In 1934-35, 8,000,000 bushels of fresh apples were exported, compared with 12,000,000 bushels in 1933-34, a drop of one third. As compared with the postwar 10-year average, the drop was nearly one half.

UNITED STATES: Monthly indexes of volume of exports of certain agricultural products, year ended June 30, 1935 a/
(10-year average, 1923-1932 = 100)

Product	1934						1935					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Cotton, excluding linters ...	111	83	62	55	51	62	59	61	51	68	67	102
Tobacco, leaf...	61	77	112	103	82	48	68	59	77	42	50	38
Wheat, including flour	18	20	10	9	12	12	13	17	18	14	14	12
Lard, excluding neutral ...	62	55	56	49	38	23	22	23	26	14	17	13
Bacon, hams, shoulders, sides.	40	31	19	22	31	17	17	15	20	23	32	28
Apples, fresh ..	53	48	56	24	32	56	73	93	92	70	26	21

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Seasonal fluctuations eliminated by comparison of corresponding 10-year average month.

UNITED STATES: Total volume of agricultural exports for year ended June 30, 1935

Classification	Unit	1923-1932 average	1935	
		Volume	Volume	Index number Percent
Cotton, excluding linters ...	1,000 bales of 500 pounds	7,825	4,827	62
Tobacco, leaf	1,000 pounds	501,107	353,347	71
Wheat, including flour	1,000 bushels	157,917	21,532	14
Lard, including neutral	1,000 pounds	715,195	225,112	31
Bacon, hams, shoulders & sides	1,000 pounds	311,952	76,551	25
Apples, fresh	1,000 bushels	14,569	8,063	55
Total agricultural products <u>a/</u>	-	-	-	51

a/ Total is given on a value weighted basis.

AGRICULTURAL AND INDUSTRIAL EXPORTS, CONT'D

Industrial exports

All lines of industrial products held fairly steady in June. Declines were small and in a few items there were substantial increases. The increases were as follows: Motor trucks and busses 60 percent, passenger cars and chassis 20 percent, copper 60 percent, petroleum products 20 percent, textiles and fibers 15 percent. In May practically all of these goods had been exported in smaller quantities than in April. The total variation in industrial exports between May and June was only four points; therefore, no particular importance need be attached to the fluctuations in the named commodities. Tracing the course of industrial exports in the past fiscal year, one finds no clue to indicate either a downward or upward trend for the coming months. Except for the month of March with its sharp upturn, manufactured goods have moved abroad at the almost uniform rate of 65 percent of the postwar average.

- - - - -

SOVIET UNION INCREASES PLANNED WINTER WHEAT ACREAGE

The 1935 fall sowings plan announced by the Council of the Peoples Commissars of the Soviet Union on July 28 calls for a winter crop area of 93,406,250 acres. This exceeds the 1934 plan by 73,000 acres only, and is quite in keeping with the recent Soviet policy of reducing, rather than expanding, the total area under winter crops. The collective farms are expected to plant 79,289,400 acres, the state farms 7,966,514 acres, and the individual farms a total of only 6,150,336 acres. The sowing campaign is to last from about August 25 to October 25.

One of the outstanding features of the plan is the increase in acreage under winter wheat; namely, from 32,000,000 acres in 1934 to 34,744,000 in 1935. The latter figure is still below the planned area of 1931 and 1932, but should the 1935 plan be carried out, it would constitute the largest winter wheat acreage reported in the Soviet Union during the postwar period. Considering that the winter crop areas of 1934 and 1935 are of practically the same size, and that only small quantities of winter barley and of industrial crops are planted in the fall in the Soviet Union, the increase in wheat acreage will result in a reduction in the large winter rye sowings. Such an outcome will be in accord with the policy of the Soviet Government to expand the more valuable winter wheat acreage at the expense of the less valuable winter rye.

SOVIET UNION INCREASES PLANNED WINTER WHEAT ACREAGE, CONT'D

Another feature of the plan is the regional distribution of the winter wheat area. In comparison with the previous year the acreage of the principal Soviet wheat region, the Ukraine, is to be increased by almost 330,000 acres and those of the second and third largest regions, Azovo-Chernomorsk and North Caucasus, by 368,000 and 487,000 acres, respectively. The remainder of the contemplated increase is distributed chiefly among the central and northern regions of the Union. This indicates, therefore, that the Soviet Government is continuing its policy of expanding the winter wheat acreage northward into the non-black-soil area of European Russia, into the Central Black Soil region and into the Middle Volga. The fall plan also provides that, while 60 percent of all the winter planting shall be done with selected seeds, in the case of wheat this figure shall be not less than 81 percent.

The size of the winter crop area of the individual farmers is of significance. Even if the individual farmers should succeed in seeding the area allotted to them, it would amount to only 6 percent of the total area under winter crops in 1935, compared with 14 percent in 1934. This is another illustration of how rapidly individual farming is giving way before the advance of collectivistic agriculture, sponsored and supported by the Soviet Government.

SOVIET RUSSIA: Area sown to all winter
crops and winter wheat,
1928-29 to 1935-36

Year	All winter crops		Winter wheat	
	Area planned	Area sown	Area planned	Area sown
	Million acres	Million acres	Million acres	Million acres
1928-29	-	92	-	24
1929-30	-	92	-	25
1930-31	106	99	31	29
1931-32	107	99	37	32
1932-33	104	a/ 92	36	28
1933-34	94	91	31	30
1934-35	93	90	32	30
1935-36	93	-	34.7	-

Official sources and International Institute of Agriculture

a/ Estimated.

SOVIET UNION INCREASES PLANNED WINTER WHEAT ACREAGE, CONT'D

SOVIET RUSSIA: Plan of winter sowings by type of farm, 1930-1935

Year	Collective farms	Individual farms	State farms	Total
	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>
1930	38,716	63,949	3,588	106,253
1931	64,246	35,632	7,067	106,945
1932	72,054	22,963	8,649	103,666
1933	68,731	16,753	8,438	93,922
1934	71,659	13,343	8,293	93,295
1935	79,257	6,148	7,962	93,367

Official sources.

- - - - -

THE SHELLED ALMOND SITUATION IN THE MEDITERRANEAN BASIN

The combined 1935-36 production of shelled almonds in Italy, Spain, France, French Morocco, and Portugal will be slightly below the 1934-35 production but a little above the 5-year average of 1929-30 to 1933-34, according to a report received from N. I. Nielsen, Agricultural Attache at Paris. The same report also indicates that old-crop stocks of shelled almonds on September 1, 1935, will be a little below those on the same date of 1934. Total supplies for 1935-36, therefore, will be smaller than those of 1934-35, although a little above the average volume.

Production

The combined 1935-36 production of shelled almonds in Italy, Spain, France, French Morocco, and Portugal will approximate 63,200 short tons, as compared with 69,200 tons estimated to have been produced in these countries in 1934-35, and an average of 59,500 tons produced during the 5-year period 1929-30 to 1933-34. In other words, the 1935-36 production of shelled almonds in the Mediterranean Basin is expected to be about 9 percent under that of 1934-35 and 6 percent above the average for the years 1929-30 to 1933-34.

In Italy the production of shelled almonds is confined largely to Sicily and Bari, although some almonds also are produced in Sardinia. The 1934-35 production amounted to about 33,300 tons and, at that time, the Bari crop was short whereas that of Sicily was unusually heavy. Prospects for the 1935-36 crop, however, are quite the reverse since the coming crop in the Bari district will very likely be more than double that of 1934-35. In Sicily it is expected to be less than half as large as in 1934-35. Taken together, however, the two districts probably should produce about 33,000 tons.

THE SHELLED ALMOND SITUATION IN THE MEDITERRANEAN BASIN, CONT'D

SHELLED ALMONDS: Estimated production in specified Mediterranean Basin countries, 1929-30 to 1935-36

Country	Year ending August 31							
	1930	1931	1932	1933	1934	1930-34 average	1935	1936 forecast
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Italy -								
Bari	28,000	17,000	9,000	14,500	24,000	18,500	11,000	25,000
Sicily,								
Avolas current								
and choice ...	500	5,000	1,500	2,500	1,200	2,100	3,300	1,400
Palma Girgentis...	17,000	12,000	6,500	11,000	7,800	10,900	19,000	6,600
Total Italy...	45,500	34,000	17,000	28,000	33,000	31,500	33,300	33,000
Spain -								
Tarragona	3,300	3,700	5,000	4,800	4,000	4,200	6,500	4,200
Alicante	6,500	7,100	5,500	7,700	9,500	7,300	9,500	9,000
Malaga Jordans ...	1,500	1,200	2,000	1,400	1,100	1,400	2,200	1,500
Malaga Valencias ..	2,900	3,000	3,600	2,700	2,500	2,900	3,100	2,900
Mallorca	4,400	7,200	10,500	4,000	7,500	6,700	8,300	8,800
Total Spain ..	18,600	22,200	26,600	20,600	24,600	22,500	29,600	26,400
France	150	430	900	1,300	1,700	900	1,700	1,300
French Morocco	3,100	1,100	2,600	2,100	2,600	2,300	2,000	1,100
Portugal	1,400	1,800	3,300	1,700	3,000	2,300	2,600	1,400
Total	68,750	59,530	50,900	53,700	64,900	59,500	69,200	63,200

Paris office, Foreign Agricultural Service.

Under average conditions, Spain produces about 31 percent of the total output of shelled almonds in the Mediterranean Basin, although in 1934-35 the percentage was somewhat higher, when the large crop of that year was estimated at 29,500 tons. Prospects for the 1935-36 crop are again good and, should conditions remain as they are now, it is forecast that this year's crop should be about 26,400 tons. Although this figure is under that of last year's crop, it is above the average production of 22,500 tons. In 1934-35 yields per acre, in general, were good throughout the country, but forecasts for the 1935-36 season indicate that they will be somewhat irregular. Late spring frosts did some damage in the Tarragona section, with heaviest losses occurring in the particular district where the majority of the Longuette almonds are grown. It is now predicted that production in the Tarragona district probably will be about 25 percent less than that of last year. On the other hand, the Alicante and the Mallorca districts, which make up the bulk of the Spanish production of shelled almonds, will again have good crops. Crop conditions at Malaga are said to be similar to those prevalent at Tarragona, with smaller yields than last year expected, especially of Jordans. However, the combined production of Valencias and Jordans should not be much different from the average.

THE SHELLED ALMOND SITUATION IN THE MEDITERRANEAN BASIN, CONT'D

Crop conditions in southern France are said to be spotted and the forecasts for the 1935-36 production indicate that the crop will be about 25 percent smaller than that of 1934-35. Prospects for the 1935-36 almond production in French Morocco are comparatively poor due to damage from drought and winds in various regions. Under present conditions, the 1935-36 Moroccan crop is not expected to be much more than half as large as last year. This is also true of Portugal, where the forecasts for the 1935-36 production are for only 1,400 tons as compared with 2,600 tons estimated to have been produced in 1934-35.

Supplies and market prospects

It is now definitely believed that on September 1, 1935, old-crop stocks of shelled almonds for the Mediterranean Basin as a whole will be a little below those in existence on September 1, 1934. This situation, coupled with predictions for a short crop in 1935-36, indicates that a smaller total supply probably will be available during the coming season. Present estimates place the total supply from 10 to 15 percent below that of the season just closing. In spite of the smaller volume, however, the quantity of shelled almonds available for the 1935-36 market will still be above average.

Under the large 1934-35 supply of shelled almonds, prices during the season just ending were low. Moreover, during part of this season, Italian exporters were able to sell below the real market value due to the compensation system. However, since this system is no longer applicable to nuts exported from Italy, it is not expected that Italian almonds will again sell below market prices. Recent reports indicate that Italian exporters of nuts have asked their government for some sort of an export bounty to replace the compensation system, but as yet nothing has been done and it is unlikely that any favorable action will be taken.

Market conditions in Italy for the coming season depend, among other things, on the quantities imported by Germany and the stability of Italian currency. Up to the present, Germany has not issued licenses for fall imports of almonds. Although there is no doubt that these licenses will soon be issued, there is some question in Italian exporting and German importing circles as to the quantities of almonds which will be authorized to be imported into Germany. Since Germany is normally the heaviest consumer of Italian almonds, should imports be lower than the large quantities taken in 1934-35, there is no doubt that prices would be unfavorably affected.

Exports

At the opening of the 1934-35 season, total old-crop stocks of shelled almonds in the Mediterranean Basin were said to be around 3,000 tons larger than at the opening of the previous season, owing to the heavier stocks in the important areas of Bari, Mallorca, and Alicante. These old stocks, together with the large crop of 1934-35, made the supplies for

THE SHELLED ALMOND SITUATION IN THE MEDITERRANEAN BASIN, CONT'D

the Mediterranean Basin unusually heavy. Exports also were heavy, however, and above those of any recent season. Complete information on exports is not yet available since the 1934-35 season does not come to a close until August 31. However, on the basis of statistics already published, it appears that total exports from Italy, Spain, French Morocco, and Portugal will approximate 56,600 tons, as shown in the following table. Should this be the case, it would mean that 12 percent more shelled almonds were exported in 1934-35 from these countries than in 1933-34.

SHELLED ALMONDS: Exports from specified Mediterranean Basin countries, 1930-31 to 1934-35

Country	Year ending August 31				
	1931	1932	1933	1934	1935 _{a/}
	Short tons	Short tons	Short tons	Short tons	Short tons
Italy	24,056	13,529	23,013	27,545	26,300
Spain	18,300	19,359	16,600	18,216	26,500
French Morocco _{b/}	781	2,232	1,797	2,288	1,500
Portugal _{a/}	1,600	3,600	1,500	2,700	2,300
Total	44,737	38,720	42,910	50,749	56,600

Paris office, Foreign Agricultural Service.

_{a/} Partially estimated.

_{b/} July to June, inclusive.

Exports of shelled almonds from Italy during 1933-34 amounted to 27,545 tons. Shipments during 1934-35 are expected to be a little less, or 26,300 tons. However, since the 1933-34 and 1934-35 Italian crops were about the same size, and since old-crop stocks were heavier in the former year, it appears that on September 1, 1935, Italy may have larger old-crop stocks on hand than was the case on the same date last year. The Bari district will have smaller stocks on account of the small 1934-35 crop and the relatively large exports, but it is believed that this decrease will be more than offset by the larger stocks in Sicily, where supplies of both Palma Girgentis and current and choice Avolas are liberal.

Spain has had a very good export trade in shelled almonds during 1934-35, and it seems that the season's exports will amount to about 26,500 tons, which is more than 8,000 tons above the 1933-34 shipments. This increase in exports is greater than the increase in supply during the previous year, so that stocks on September 1, 1935, should be somewhat smaller than on the same date of last year. French Morocco and Portugal have no old-crop stocks of any significance.

Imports

In showing the imports of shelled almonds into the principal consuming countries, the table on the following page indicates that the

THE SHELLED ALMOND SITUATION IN THE MEDITERRANEAN BASIN, CONT'D

United States, England, Germany, France, Holland, and Belgium will have taken in 1934-35 a total of about 48,200 short tons, or 3,600 tons more than in 1933-34. While this tonnage did not all originate in Italy, Spain, France, French Morocco, and Portugal, these countries supplied between 85 and 90 percent of it. The remainder came from Greece, Iran, Palestine, and a few other countries. The same table indicates that, aside from France and Belgium, all of the important consuming countries imported more in 1934-35 than in 1933-34.

SHELLED ALMONDS: Imports into important consuming countries, 1930-31 to 1934-35

Country	Year ending August 31				
	1931	1932	1933	1934	1935 <u>a/</u>
	Short tons	Short tons	Short tons	Short tons	Short tons
United States.....	6,238	3,966	2,317	1,413	1,600
England <u>b/</u>	13,980	15,298	14,861	16,757	17,500
Germany <u>b/</u>	13,840	12,996	14,124	18,034	20,500
France.....	3,080	3,334	4,393	3,603	3,600
Holland <u>b/</u>	3,245	3,266	3,715	3,778	4,000
Belgium <u>b/</u>	998	982	929	1,033	1,000
Total.....	41,381	39,842	40,399	44,618	48,200

Compiled by Paris office of the Foreign Agricultural Service from official publications. a/ Partially estimated. b/ Unshelled almonds included. c/ Believed to be a little too high.

Imports into the United States for 1934-35 are estimated at 1,600 short tons. This figure is slightly above the imports of 1933-34 and much below those of the three preceding years. The following table shows that the bulk of the United States imports of shelled almonds originate in Spain.

SHELLED ALMONDS: Imports into the United States from Italy, Spain, and France, 1931-32 to 1934-35

Country	Year ending August 31			
	1932	1933	1934	1935 <u>a/</u>
	Short tons	Short tons	Short tons	Short tons
Italy.....	1,452	528	174	263
Spain.....	2,399	1,715	1,121	973
France.....	81	33	45	18
Total....	3,932	2,276	1,340	1,254

Paris office, Foreign Agricultural Service Division.

a/ End of May only.

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935 a/

The following pages present a compilation of index numbers covering the volume of agricultural exports from the United States from 1865-66 to 1934-35. Indexes on a monthly basis are presented for a period from July 1914 to June 1935. The annual figures are a continuation of the series first presented in the issue of "Foreign Crops and Markets" for December 14, 1925. The monthly figures, however, have been reworked so as to eliminate seasonal fluctuations. They will not, therefore, correspond with the monthly indexes which have been appearing regularly in "Foreign Crops and Markets."

On the basis of 100 as representing the volume of agricultural exports during the five-year period 1909-10 to 1913-14, the volume of agricultural products exported from the United States during the last fiscal year stood at 54, the lowest index in nearly 60 years. The low volume of exports during the last fiscal year represented a continuation of the decline that has been going on since the beginning of the depression, although there was a heavy drop from the exports of the immediately preceding years. The reason for this heavy decline is to be found chiefly in the falling off in the exports of cotton.

With regard to cotton exports, it should be pointed out that the period chosen as a base was one during which exports of this product were at their peak. The effect of this is to depress the index in the years before and after the base period. The index for cotton exports in 1934-35 is 60, the lowest figure since 1922-23. In the year of heaviest exports, 1926-27, the index was 131.

Tobacco has always been of importance in the export trade of the United States, but these exports have been substantially higher since the war than before. In 1934-35 the index number on tobacco exports was 95, a considerable drop from the preceding fiscal year and the smallest index since 1917-18.

Fruit exports have been largely a development of the postwar years. Exports in 1934-35 were almost twice as large as the prewar average, although the index number of 197 was the lowest since 1924-25.

The trend of wheat exports was downward in the years immediately preceding the World War but mounted rapidly during the war period and continued heavy until 1932-33. The index for wheat exports for 1934-35 was 21, the smallest since 1867-68. Exports of cured pork have followed a trend somewhat similar to that of wheat, the index of exports of this product standing at 22 for 1934-35, the smallest since 1870-71. Lard exports have held up much better than cured pork during recent years, although there was a sharp decline in 1934-35 with the index number at 48, the smallest since 1882-83.

a/ Prepared by Caroline G. Gries, Foreign Agricultural Service Division.

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Method of computing index numbersAnnual index numbers

The computations are based on the volume of the domestic exports of 44 of the most important farm products for which volume exports were available during the base period, July 1909 - June 1914. a/

Exports of these products in the five years ended June 30, 1914, had an average value of \$964,663,000 or 93 percent of the average annual value of all farm products, excluding forest products, exported during that period. These 44 commodities were thrown into 7 groups as indicated below and separate index numbers computed for each group.

- | | |
|--|---|
| <p>A. Cotton, raw:
 (Lint
 (Linters</p> <p>B. Tobacco, unmanufactured:
 (Leaf
 (Stems and trimmings</p> <p>C. Fruits:
 1. Apples, fresh
 2. Apples, dried
 3. Apricots, dried
 4. Oranges
 5. Prunes
 6. Raisins</p> <p>D. Grains and grain products:
 1. Barley
 2. Corn
 3. Cornmeal
 4. Oats
 5. Oatmeal and rolled oats
 6. Rice, grain
 7. Rye
 8. Wheat
 9. Wheat flour</p> <p>E. Cured pork:
 1. Bacon, including
 Cumberland sides
 2. Hams and shoulders, in-
 cluding Wiltshire sides</p> | <p>F. Lard, excluding neutral</p> <p>G. Miscellaneous:
 1. Cattle, live
 2. Butter
 3. Cheese
 4. Milk, condensed
 and evaporated
 5. Eggs in the shell</p> <p>Beef:
 6. Canned
 7. Fresh
 8. Pickled</p> <p>Pork:
 9. Canned
 10. Fresh
 11. Pickled
 12. Neutral lard
 13. Oleo oil
 14. Sausage
 15. Sausage casings
 16. Linseed cake & meal
 17. Cottonseed cake & meal
 18. Cottonseed oil
 19. Beans & peas, dried
 20. Potatoes, white
 21. Sugar
 22. Coffee
 23. Glucose
 24. Hops</p> |
|--|---|

a/ For the years 1865-66 to 1924-25, these index numbers were computed by L. Borja, under the direction of Dr. G. B. L. Arner. The work for subsequent years, including the elimination of the seasonal variation for the whole series, was under the direction of Caroline G. Gries.

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

In addition to the foregoing, separate index numbers were computed for wheat including flour and for all commodities except cotton.

The index numbers are of the aggregative type with the five years ended June 30, 1914, taken as a base. The volume of each commodity exported was weighted by the average annual export value per unit during the five-year base period.

The formula for the annual index number may be expressed as follows:

$$\frac{\sum Q_1 P_0}{\sum Q_0 P_0}$$

When Q_1 = Quantity of each commodity exported in a given year

Q_0 = Average quantity of each commodity exported annually in the base period

P_0 = Average annual export value per unit in base period

The annual index numbers covering the full number of commodities have been computed only for the years ended June 30, 1910-35, inclusive. In the years prior to 1909-10 several of the commodities included in the index number computations are shown in export statistics only in combination with other commodities. In order to obtain comparable data for earlier years, it was found necessary to reduce the number of commodities to 29, which, of course, include all of the more important agricultural exports and many of the less important in combination with others. The 29-commodity index number has been carried back to the close of the Civil War, and forward to June 30, 1909. In the earlier years the number of commodities in the grains and grain products group was unchanged, with 9. The fruit group would have been reduced to fresh and dried apples and so was not computed for earlier years. The tabulation beginning on the following page gives the annual index numbers from 1865-66 to date.

Monthly index numbers

For the monthly index numbers the formula is the same except that the monthly exports weighted by the average annual export value in the base period is divided by one twelfth of the average annual value for the same commodities exported during the base period.

The method used in eliminating the seasonal variation is given on the following page. (See mimeographed report, Methods of Measuring Seasonal

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

variation, and Making Adjustments for It, by O. C. Stine, Division of Statistical and Historical Research, published April 19, 1934.)

1. The computation of a 12-months' moving total of the data.
2. The computation of a 2-months' moving total of the 12-months' totals.
3. The division of these results by 24, giving the first of these averages the same date as the seventh of the original data dates, to form the first item of a properly centered 12-month moving average. Subsequent items follow in order.
4. The computation of the ratios, dividing the original data by the centered moving average of the same month.
5. The separation and rejection of the smallest 25 percent and largest 25 percent of these ratios for each month.
6. The computation for each month of the arithmetic mean of the remaining ratios.
7. These 12 means were then made to average 100, by multiplying throughout by the appropriate factor. Thus, if they averaged 90, say, the factor would be $100 \div 90$, or 1.111.
8. Each item of the original data was then divided by the adjusted mean, or seasonal index, for the same month.

The monthly index numbers shown in the table beginning on page indicate roughly the monthly export movement of agricultural commodities. In this table only the trends are really significant as the exports reported in any one month do not coincide exactly with the calendar month.

Volume of agricultural products exported from the United States:

Annual index numbers, 1866 - 1935

(Average 1909-10 to 1913-14 = 100)

Year ended June 30	All commodities	All commodities except cotton	Cotton including linters	Tobacco, unmanufactured 1/	Fruits	Wheat, including flour	Grains and grain products	Cured pork 2/	Lard
1866	17	20	15	49		15	18	11	6
1867	17	20	15	47		11	16	7	10
1868	21	25	18	52		24	24	12	14
1869	18	24	15	46		27	24	14	9
1870	25	31	22	47		49	38	11	8

Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of agricultural products exported from the United States: Annual
index numbers, 1866-1935, continued

Year ended June 30	All commod- ities	All commod- ities except cotton	Cotton includ- ing linters	Tobacco unmanu- factured 1/	Fruits	Wheat, includ- ing flour	Grains and grain products	Cured pork 2/	Lard
1871	34	36	33	55		48	41	20	17
1872	32	49	21	60		35	43	69	42
1873	40	60	27	54		47	54	112	49
1874	47	72	31	81		83	79	98	43
1875	40	59	28	57		66	63	71	35
1876	46	66	34	56		68	74	93	36
1877	50	79	33	72		52	74	130	50
1878	62	102	36	72		84	106	163	72
1879	72	128	37	82		137	146	207	69
1880	79	140	41	55		167	171	214	79
1881	85	143	50	58		173	172	211	80
1882	60	93	39	57		113	105	132	53
1883	68	94	52	60		138	123	96	47
1884	62	94	42	53		105	103	110	56
1885	66	102	43	59		125	120	113	60
1886	65	95	47	75		89	98	119	62
1887	71	106	49	78		145	127	119	68
1888	66	90	51	67		114	97	106	63
1889	70	95	54	57		85	96	113	67
1890	85	132	56	65		105	130	172	99
1891	85	115	66	63		101	91	170	105
1892	103	162	66	65		212	202	166	97
1893	81	131	50	68		182	159	135	77
1894	89	133	61	74		157	151	143	94
1895	96	121	80	77		138	117	158	100
1896	85	136	53	75		121	143	158	108
1897	108	170	70	80		138	206	189	120
1898	136	214	87	67		204	279	242	150
1899	131	203	86	72		210	251	225	150
1900	122	203	71	83		177	251	202	140
1901	124	201	76	80		204	248	192	129
1902	113	165	80	77		221	186	174	118
1903	110	157	81	94		193	186	121	104
1904	96	137	70	79		117	119	127	119
1905	108	123	98	85		44	81	133	129

Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of agricultural products exported from the United States: Annual index numbers, 1866-1935, continued

Year ended June 30	All commodities	All commodities except cotton	Cotton including linters	Tobacco, unmanufactured 1/	Fruits	Wheat, including flour	Grains and grain products	Cured pork 2/	Lard
1906	112	160	82	79		95	146	159	157
1907	121	150	102	87		140	149	132	133
1908	107	140	86	84		154	143	133	127
1909	104	109	101	73		108	102	131	112
1910	78	86	73	91	76	83	82	86	77
1911	92	92	91	90	89	67	85	90	101
1912	114	100	125	97	101	77	78	118	112
1913	110	119	103	107	136	135	143	103	110
1914	106	103	108	114	98	137	112	103	102
1915	133	189	99	89	119	309	301	157	100
1916	118	184	70	113	109	228	237	246	90
1917	118	182	70	105	101	190	217	266	94
1918	101	165	53	74	63	130	179	352	83
1919	145	255	63	160	111	272	272	544	153
1920	134	207	80	165	122	209	218	307	124
1921	127	212	64	129	108	340	329	188	158
1922	137	218	76	118	105	261	317	178	172
1923	112	182	59	116	121	208	246	208	201
1924	104	153	67	152	214	150	143	231	214
1925	126	167	95	110	184	241	225	152	167
1926	106	123	93	137	211	101	117	117	147
1927	136	143	131	132	301	203	188	78	143
1928	112	138	92	125	258	191	188	73	151
1929	117	141	99	144	372	152	174	73	165
1930	97	117	82	153	216	143	130	75	166
1931	90	101	81	150	337	122	104	44	124
1932	98	91	103	110	305	126	104	27	115
1933	85	64	100	102	255	39	42	26	118
1934	83	65	97	120	248	35	34	28	115
1935	54	46	60	95	197	21	21	22	48

Foreign Agricultural Service Division. Computed from statistics compiled from Foreign Commerce and Navigation of the United States, 1910-1918; Monthly Summary of Foreign Commerce of the United States, June issues, 1919-1926, January and June issues, 1927-1935, and official records of the Bureau of Foreign and Domestic Commerce. 1/ Includes stems, trimmings, etc. 2/ Includes bacon, hams, shoulders and sides

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
 Monthly index numbers adjusted for seasonal variation,
 July 1914 - June 1935
 (July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including linters	Tobacco, unmanufactured ¹ / _l	Fruits	Wheat, including flour	Grains and grain products	Cured pork ² / _l	Lard excluding neutral
1914-15									
July	97	152	33	146	85	392	291	72	73
August	68	126	5	45	86	249	215	85	75
September	76	153	17	73	109	241	234	102	81
October	88	158	45	78	103	232	244	91	136
November	109	171	68	94	91	261	265	110	126
December	145	199	112	59	120	400	370	118	78
January	181	212	159	80	154	408	384	147	112
February	238	249	217	74	161	471	468	187	124
March	202	237	184	70	140	398	396	282	144
April	177	244	129	85	186	389	397	229	101
May	150	185	117	145	91	259	248	193	56
June	130	190	76	120	86	172	202	254	83
1915-16									
July	118	166	67	125	74	153	159	208	64
August	109	178	42	203	121	197	179	210	75
September	114	176	68	141	111	192	189	236	82
October	109	186	61	100	109	215	232	295	80
November	94	172	47	101	112	195	212	231	92
December	105	190	52	87	111	224	235	281	102
January	106	174	62	63	73	220	236	241	68
February	158	232	99	90	107	311	330	332	92
March	134	221	70	82	123	389	369	201	80
April	152	222	100	70	118	352	323	265	103
May	172	254	95	98	115	356	349	302	124
June	166	214	128	215	114	196	234	170	124

¹/ Includes stems, trimmings, etc. ²/ Includes bacon, hams, shoulders and sides. Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
Monthly index numbers adjusted for seasonal variation,
July 1914 - June 1935, continued
(July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including linters	Tobacco, unmanufactured ¹ / _l	Fruits	Wheat, including flour	Grains and grain products ² / _l	Cured pork ² / _l	Lard, excluding neutral
1916-17									
July	152	180	132	198	83	141	178	141	77
August	145	197	107	346	75	137	190	229	68
September	112	166	73	142	107	140	151	253	93
October	105	155	72	106	83	147	182	271	60
November	103	158	66	73	94	192	202	277	94
December	110	169	71	57	128	201	210	361	101
January	129	222	69	73	112	305	315	333	130
February	101	164	51	41	94	204	236	241	87
March	107	179	53	67	85	178	221	286	127
April	119	201	52	52	96	247	252	259	121
May	123	191	71	65	110	192	226	282	78
June	134	217	56	71	163	273	295	218	65
1917-18									
July	93	114	75	65	89	113	142	98	28
August	120	143	116	70	69	91	147	153	70
September	77	101	61	61	45	57	78	201	63
October	74	117	48	67	24	108	165	159	27
November	71	128	37	66	48	110	172	250	92
December	87	156	43	69	106	172	217	260	28
January	85	135	52	62	49	168	191	227	41
February	95	152	51	64	52	168	237	271	70
March	132	246	46	55	56	183	249	711	147
April	142	262	41	57	145	177	246	724	143
May	151	252	55	140	68	137	192	647	201
June	136	211	63	123	67	155	188	410	79

¹/ Includes stems, trimmings, etc. ²/ Includes bacon, hams, shoulders and sides. Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
Monthly index numbers adjusted for seasonal variation
July 1914 - June 1935, continued
(July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including lint	Tobacco, manufactured	Fruits	Wheat, including flour	Grains and grain products	Cured pork	Lard, excluding neutral
1918-19.									
July	152	233	59	130	64	157	206	550	202
August	141	214	74	207	47	178	198	414	155
September	109	192	49	143	33	214	222	302	94
October	85	170	34	93	38	220	222	338	130
November	87	183	32	94	26	223	225	351	81
December	123	235	54	91	63	362	324	599	83
January	137	234	76	147	163	290	292	511	76
February	147	256	64	235	247	247	238	553	153
March	160	276	76	133	186	293	268	722	208
April	214	378	78	197	245	424	353	824	228
May	176	273	83	200	160	315	327	394	138
June	307	466	158	339	261	428	448	917	309
1919-20									
July	194	248	145	200	147	184	207	517	201
August	172	239	119	287	101	188	218	448	145
September	102	197	31	187	101	194	204	290	105
October	90	189	31	162	59	192	193	280	116
November	133	210	82	176	131	239	234	310	126
December	124	189	80	161	163	169	184	271	139
January	137	184	106	153	208	157	168	295	78
February	135	189	91	143	139	164	181	337	81
March	159	220	119	157	119	246	253	323	149
April	138	187	103	135	83	191	193	131	107
May	146	228	69	119	106	313	308	229	140
June	129	205	55	100	67	282	269	248	122

1/ Includes stems, trimmings, etc. 2/ Includes bacon, hams, shoulders and sides. Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
Monthly index numbers adjusted for seasonal variation,
July 1914 - June 1935, continued
(July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including linters	Tobacco, unmanufactured ^{1/}	Fruits	Wheat, including flour	Grains and grain products	Cured pork ^{2/}	Lard, excluding neutral
1920-21									
July	145	220	57	143	66	459	386	125	138
August	103	170	36	155	34	297	282	116	93
September	90	169	31	110	45	266	233	194	131
October	106	194	53	93	60	387	353	237	153
November	108	184	61	68	64	310	304	260	170
December	132	224	73	124	125	323	330	302	196
January	137	242	70	152	172	345	353	194	153
February	139	225	71	148	129	345	259	161	204
March	120	205	57	149	136	295	323	165	177
April	130	215	62	140	149	333	327	189	141
May	159	230	90	146	203	369	342	181	123
June	188	272	113	164	208	409	430	162	182
1921-22									
July	222	284	165	178	160	397	403	239	245
August	238	374	107	192	146	606	600	280	259
September	152	265	70	96	153	299	354	233	297
October	113	168	78	103	91	229	262	144	161
November	91	143	58	76	112	198	206	124	154
December	95	151	58	104	84	163	207	134	141
January	105	184	54	106	76	192	274	156	147
February	113	197	48	94	83	169	303	139	167
March	133	219	69	112	134	207	324	167	138
April	149	199	114	134	103	143	259	142	112
May	144	202	87	145	91	169	238	149	128
June	175	244	115	109	81	231	325	170	155

^{1/} Includes stems, trimmings, etc. ^{2/} Includes bacon, hams, shoulders and sides.

Continued-

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
 Monthly index numbers adjusted for seasonal variation,
 July 1914 - June 1935, continued
 (July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including linters	Tobacco, unmanufactured ^{1/}	Fruits	Wheat, including flour	Grains and grain products	Cured pork ^{2/}	Lard, excluding neutral
1922-23									
July	163	224	102	109	37	251	316	187	194
August	153	240	69	107	90	353	380	185	205
September	117	207	50	94	94	243	302	198	174
October	113	179	72	138	133	228	271	207	187
November	114	169	77	102	130	180	241	196	185
December	94	153	56	99	142	180	202	239	171
January	100	170	55	135	99	163	202	242	217
February	109	184	52	90	100	188	266	218	198
March	98	167	49	105	36	156	125	203	235
April	102	166	49	129	92	140	162	225	226
May	99	172	31	103	117	170	193	218	235
June	104	161	50	176	134	165	174	181	175
1923-24									
July	103	152	47	157	145	169	167	204	205
August	110	163	63	123	184	183	175	251	249
September	122	162	94	108	206	174	167	298	238
October	100	146	70	109	192	173	159	293	216
November	97	140	68	135	173	128	122	274	221
December	109	154	77	147	162	145	140	277	215
January	105	172	61	161	210	160	148	257	267
February	114	172	68	151	285	157	152	275	221
March	96	160	47	216	317	137	134	204	216
April	102	155	60	203	333	116	114	189	194
May	91	123	60	166	194	88	89	154	158
June	93	139	51	179	210	135	137	136	161

^{1/} Includes stems, trimmings, etc. ^{2/} Includes bacon, hams, shoulders and sides.

Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
 Monthly index numbers adjusted for seasonal variation,
 July 1914 - June 1935, continued
 (July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including linters	Tobacco, unmanufactured ^{1/}	Fruits	Wheat, including flour	Grains and grain products	Cured pork ^{2/}	Lard, excluding neutral
1924-25									
July	94	129	57	113	151	102	90	170	256
August	114	164	71	126	223	192	170	190	225
September	146	211	100	106	231	300	294	167	187
October	151	259	85	132	241	481	481	185	172
November	149	192	115	115	231	353	312	135	146
December	127	164	98	117	179	263	228	123	168
January	133	148	121	115	173	166	149	184	158
February	123	131	112	86	114	177	152	164	134
March	125	150	111	114	134	232	191	165	135
April	110	141	91	100	133	172	211	110	118
May	99	140	62	82	128	152	171	114	179
June	89	132	50	94	136	139	135	121	162
1925-26									
July	98	138	55	133	204	117	138	112	145
August	102	138	80	127	218	110	139	115	136
September	118	146	101	144	309	100	139	128	173
October	125	112	126	123	202	83	103	125	126
November	115	114	107	131	230	89	99	121	119
December	110	132	90	183	243	92	104	148	150
January	101	122	86	151	168	72	94	153	154
February	96	115	77	172	194	74	82	126	145
March	88	108	78	119	164	99	92	105	138
April	102	115	99	143	168	87	99	103	167
May	98	119	78	102	169	146	151	102	146
June	95	116	80	106	177	141	144	73	153

^{1/} Includes stens, trimmings, etc. ^{2/} Includes bacon, hams, shoulders and sides. Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
Monthly index numbers adjusted for seasonal variation,
July 1914 - June 1935, continued
(July 1909 - June 1914 - 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including lint	Tobacco, unmanufactured ^{1/}	Fruits	Wheat, including flour	Grains and grain products	Cured pork ^{2/}	Lard, excluding neutral
1926-27									
July	117	139	100	102	266	257	215	72	135
August	130	173	99	98	235	323	273	105	162
September	130	162	108	107	346	236	212	104	175
October	135	142	125	124	284	216	191	97	133
November	146	148	134	124	360	205	187	85	129
December	148	139	142	136	271	165	159	86	137
January	134	139	127	213	309	163	154	67	121
February	141	127	143	166	303	136	141	66	110
March	141	116	169	139	273	130	134	55	113
April	150	151	162	112	316	213	206	59	178
May	129	142	117	145	269	164	188	74	162
June	117	132	111	115	305	146	160	77	179
1927-28									
July	105	113	106	96	266	157	134	76	138
August	117	157	87	104	282	256	237	61	151
September	131	195	85	108	236	301	298	93	169
October	137	189	102	112	306	325	335	66	143
November	124	172	90	138	317	268	270	52	148
December	94	123	71	126	263	132	139	73	137
January	101	126	84	137	256	150	146	72	142
February	108	121	94	147	233	102	122	73	177
March	102	117	94	153	200	107	112	85	172
April	96	107	95	133	167	106	111	73	149
May	110	108	113	141	193	103	118	74	140
June	100	102	108	105	251	105	113	73	144

^{1/} Includes stems, trimmings, etc. ^{2/} Includes bacon, hams, shoulders and sides. Continued-

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
Monthly index numbers adjusted for seasonal variation,
July 1914 - June 1935, continued
(July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including lint	Tobacco, unmanufactured ^{1/}	Fruits	Wheat, including flour	Grains and grain products	Cured pork ^{2/}	Lard, excluding neutral
1928-29									
July	90	93	96	68	274	94	88	82	156
August	93	127	67	97	302	134	163	91	150
September	128	155	111	161	275	173	211	54	131
October	149	201	113	205	508	256	291	41	169
November	147	158	132	197	338	162	186	56	202
December	126	153	102	180	288	129	187	98	183
January	119	153	95	147	395	126	197	81	181
February	116	146	90	173	405	136	190	66	146
March	104	129	87	101	411	134	150	71	152
April	101	121	92	126	379	123	121	82	155
May	95	128	63	117	350	187	158	91	162
June	91	114	73	97	415	115	117	82	181
1929-30									
July	98	129	69	38	349	181	161	78	190
August	94	133	61	149	349	155	158	90	165
September	112	132	100	156	287	142	147	76	166
October	123	128	114	184	245	135	130	73	200
November	115	135	96	183	226	155	141	92	248
December	102	119	87	175	197	134	124	64	175
January	101	122	86	150	181	179	148	77	148
February	85	115	60	202	159	144	123	76	146
March	83	98	76	180	140	105	88	74	143
April	76	89	70	137	138	100	83	70	132
May	67	95	42	103	191	120	103	45	158
June	72	104	45	104	220	158	131	59	154

^{1/} Includes stems, trimmings, etc. ^{2/} Includes bacon, hams, shoulders and sides continued-

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
Monthly index numbers adjusted for seasonal variation,
July 1914 - June 1935, continued
(July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including lint	Tobacco, manufactured ¹ / ₁	Fruits	Wheat including flour	Grains and grain products	Cured pork ² / ₂	Lard, excluding neutral
1930-31									
July	80	108	51	92	196	214	158	62	152
August	103	131	98	143	234	221	164	66	147
September	115	105	125	150	254	148	123	45	107
October	102	110	92	181	363	114	102	36	117
November	97	106	85	146	379	88	86	53	127
December	86	97	74	164	361	75	74	33	98
January	76	94	64	161	337	74	69	42	139
February	77	90	64	166	319	58	58	36	152
March	83	86	95	131	395	68	61	34	125
April	80	87	80	143	324	96	76	37	113
May	79	94	86	174	387	113	97	42	100
June	76	96	61	132	279	158	131	37	102
1931-32									
July	83	107	75	69	437	227	167	38	100
August	66	84	56	84	421	108	94	37	102
September	80	85	77	125	417	89	75	31	108
October	103	110	94	114	351	139	125	36	123
November	105	105	98	147	255	135	122	34	104
December	113	98	112	149	198	130	105	22	143
January	99	80	109	81	278	104	82	19	121
February	127	93	142	110	311	119	95	18	148
March	113	79	146	97	272	120	91	15	92
April	94	87	110	104	251	157	123	23	95
May	89	79	98	107	338	102	88	31	104
June	80	80	88	105	255	103	92	29	123

¹/ Includes stems, trimmings, etc. ²/ Includes bacon, hams, shoulders and sides. Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products-exported from the United States:
Monthly index numbers adjusted for seasonal variation
July 1914 - June 1935, continued
(July 1909 - June 1914 = 100)

Year and month	All commodities	All commodities except cotton	Cotton fiber, including lint	Tobacco, unmanufactured	Fruits	Wheat, including flour	Grains and grain products	Cured pork	Lard, excluding neutral
1932-33									
July	88	65	130	90	362	63	59	34	102
August	79	61	121	88	324	53	55	19	104
September	83	61	104	119	339	32	32	25	127
October	93	85	94	137	331	40	51	27	152
November	92	78	93	119	235	60	69	30	107
December	91	62	100	84	168	39	42	23	108
January	87	72	95	91	226	42	42	22	157
February	77	63	83	92	203	34	35	17	128
March	68	59	78	120	222	30	36	22	102
April	69	55	89	123	209	24	24	30	102
May	85	49	120	72	282	19	21	26	117
June	95	50	151	64	273	23	27	35	102
1933-34									
July	112	56	198	103	355	19	27	35	107
August	82	51	143	89	324	16	19	35	106
September	90	53	121	118	214	12	14	34	138
October	89	67	96	153	216	14	16	33	140
November	85	72	85	111	240	20	31	40	142
December	86	86	79	165	219	73	62	24	120
January	83	71	89	86	292	58	50	16	103
February	87	69	95	101	288	60	52	24	82
March	76	67	88	146	209	67	55	22	85
April	70	68	80	131	238	73	56	21	104
May	60	63	56	112	213	32	28	26	167
June	78	54	113	100	279	18	19	25	111

1/ Includes stems, trimmings, etc. 2/ Includes bacon, hams, shoulders and sides. Continued -

INDEX NUMBERS OF UNITED STATES AGRICULTURAL EXPORTS, 1866-1935, CONT'D

Volume of principal agricultural products exported from the United States:
Monthly index numbers adjusted for seasonal variation,
July 1914 - June 1935, continued

July 1909 - June 1914 = 100

Year and month	All commodities	All commodities except cotton	Cotton fiber, including linters	Tobacco, unmanufactured ^{1/}	Fruits	Wheat, including flour	Grains and grain products	Cured pork ^{2/}	Lard excluding neutral
1934-35									
July	65	51	92	64	279	28	26	37	99
August	57	55	71	92	213	35	36	32	87
September	60	56	65	148	301	17	19	19	90
October	61	61	58	150	182	18	20	22	76
November	56	53	53	120	103	20	22	29	59
December	49	42	49	75	127	16	16	16	35
January	51	43	55	102	160	16	19	17	36
February	54	43	59	87	217	20	18	14	35
March	46	41	53	104	233	21	17	17	23
April	48	32	67	57	217	18	18	18	19
May	48	37	59	62	321	17	21	26	25
June	58	37	88	42	401	16	24	20	18

Foreign Agricultural Service Division. Based on statistics compiled from the Monthly Summary of Foreign Commerce of the United States and official records of the Bureau of Foreign and Domestic Commerce.

^{1/} Includes stems, trimmings, etc.

^{2/} Includes bacon, hams, shoulders, and sides.

WHEAT: Closing Saturday prices of September futures a/

Date	Chicago		Kansas City		Minneapolis		Winnipeg <u>b/</u>		Liverpool <u>b/</u>		Buenos Aires <u>c/</u>	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>d/</u>	110	95	109	97	119	110	97	<u>e/</u> 85	97	79	<u>e/</u> 75	<u>e/</u> 65
Low <u>d/</u>	88	79	82	78	90	83	78	<u>e/</u> 80	74	70	<u>e/</u> 54	<u>e/</u> 56
July 27	101	93	98	95	107	102	89	<u>e/</u> 85	84	78	<u>e/</u> 61	<u>b/</u> 65
Aug. 3	104	90	102	91	111	104	92	<u>e/</u> 84	92	79	<u>e/</u> 68	<u>e/</u> 64
10	104	90	103	92	114	110	90	<u>e/</u> 85	94	79	<u>e/</u> 75	<u>f/</u> 63
17	104	87	102	89	114	106	87	83	86	79	63	<u>f/</u> 63

a/ October futures for Winnipeg and Liverpool. b/ Conversions at noon buying rate of exchange. c/ Prices are of day previous to other prices. d/ July 1 to date. e/ August futures. f/ October futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades		No. 2 Hard Winter		No. 1 Dk. N. Spring		No. 2 Hard Amber Durum		No. 2 Red Winter		Western White	
	six markets		Kansas City		Minneapolis		Minneapolis		St. Louis		Seattle <u>a/</u>	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	116	100	109	106	123	128	145	120	103	94	95	78
Low <u>b/</u>	89	93	88	93	97	109	110	101	89	85	74	75
July 27	103	96	100	99	114	111	135	104	97	88	83	76
Aug. 3	108	100	104	106	117	125	140	120	99	94	88	76
Aug. 10	116	98	109	104	123	128	145	117	103	93	95	76
Aug. 17	114	96	106	102	120	123	132	118	100	91	87	75

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. b/ July 1 to date.

WHEAT: Price per bushel at specified European markets, 1934-35 and 1935-36

Date	Range	Rotterdam				Berlin <u>c/</u>	Paris	Milan	England and Wales
		Hard Winter	Mani- toba	Argen- tina	Aus- tralia				
		No. 2	No. 3	<u>a/</u>	<u>b/</u>				
		Cents	Cents	Cents	Cents	Cents	Domestic Cents	Cents	Cents
1934-35 <u>d/</u>	High	87	98	103	85	213	240	191	74
	Low	74	85	90	76	210	197	189	67
1935-36 <u>d/</u>	High	85	89	72	78	229	139	218	74
	Low	74	82	63	71	228	121	205	71
July 4		80	83	69	71	229	139	-	73
11		74	82	63	72	228	133	216	73
18		79	84	67	78	229	132	206	74
25		83	86	72	72	228	126	205	73
Aug. 1		85	89	72	74	228	121	218	71

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates. a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3 Yellow	Futures	Futures	Futures	No. 2	No. 2	No. 3 White	No. 2	No. 2	No. 2	No. 2	No. 2
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ...	76	96	77	77	64	38	90	80	50	53	94	113
Low <u>b/</u> ...	46	80	57	74	47	38	53	42	29	28	77	41
			Sept.	Sept.	Oct.	Oct.						
July 20...	64	85	63	76	49	38	77	43	46	34	77	48
27...	66	85	66	76	52	38	76	47	45	35	82	50
Aug. 3...	71	84	71	77	57	38	80	49	45	36	84	41
10...	75	84	77	76	64	38	88	46	50	32	91	50
17...	76	85	75	76	63	38	90	44	50	28	94	52

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1935, week ended <u>a/</u>			Exports as far as reported		
	1933-34	1934-35	Aug. 3	Aug. 10	Aug. 17	July 1 to	1934-35	1935-36
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States...	5,935	4,050	289	244	285	Aug. 17	587	923
Canada.....	1,547	14,453				July 31	494	1,098
Argentina.....	23,781	20,129	<u>d/</u> 46	<u>d/</u> 161	<u>d/</u> 28	Aug. 17	2,692	1,423
Danube coun. <u>d/</u>	27,707	7,870	635	751	1,296	Aug. 17	875	2,930
Total.....	58,970	46,502					4,648	6,374
OATS, EXPORTS: <u>c/</u>								
United States...	1,405	1,147	2	1	0	Aug. 17	10	4
Canada.....	8,336	17,110				July 31	1,285	1,442
Argentina.....	20,385	44,072	<u>d/</u> 0	<u>d/</u> 957	<u>d/</u> 331	Aug. 17	5,195	2,396
Danube coun. <u>d/</u>	2,027	10	0	0	0	Aug. 17	0	0
Total.....	32,153	62,339					6,403	3,842
CORN, EXPORTS: <u>e/</u>	1932-33	1933-34				Nov. 1 to	1933-34	1934-35
United States...	7,259	4,832	1	0	0	Aug. 17	3,814	673
Danube coun. <u>d/</u>	73,299	19,913	391	153	196	Aug. 17	15,703	14,715
Argentina.....	186,050	228,864	<u>d/</u> 5,397	<u>d/</u> 8,485	<u>d/</u> 5,248	Aug. 17	182,888	190,983
South Africa <u>d/</u>	12,610	8,583	17	536	179	Aug. 17	333	15,851
Total.....	279,218	262,192					202,738	222,222
United States imports.....	169	1,362				June 30	197	19,262

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

FEED GRAINS: Production in specified countries, 1932-1935

Crop and countries reported in 1935	1932	1933	1934	1935	Percent 1935 is of 1934
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY					
United States	302,042	155,825	118,348	286,653	242.2
England and Wales	35,798	29,456	33,927	29,073	85.7
Netherlands	2,497	2,311	4,546	5,071	111.5
Spain	132,565	100,005	129,161	85,469	66.2
Italy	11,367	10,400	9,347	9,370	100.2
Switzerland	593	640	467	459	98.3
Germany	147,647	159,287	147,152	155,516	105.7
Austria	12,589	15,291	13,691	12,493	91.2
Hungary	33,029	38,647	24,983	27,210	108.9
Yugoslavia	17,982	21,267	18,743	16,994	90.7
Greece	8,882	10,539	9,836	10,518	106.9
Bulgaria	13,572	16,147	8,522	15,138	177.6
Rumania	67,385	86,543	40,018	50,524	126.3
Finland	8,213	8,200	9,599	8,864	92.3
Europe, 13 countries	492,124	498,733	449,992	426,699	94.8
Morocco	47,146	50,406	69,812	26,631	38.1
Algeria	30,901	35,991	44,753	29,218	65.3
Tunis	15,616	7,349	6,890	18,372	266.6
Egypt	12,066	9,236	9,032	10,240	113.4
Tripolitania	2,756	1,378	1,378	2,526	183.3
North Africa, 5 countries . .	108,485	104,360	131,865	86,987	66.0
Japan	77,741	66,980	71,504	75,572	105.7
Chosen	43,862	42,879	48,120	52,913	110.0
Asia, 2 countries	121,603	109,859	119,624	128,485	107.4
Total, 21 countries	1,024,254	868,777	819,829	928,324	113.3
Estimated Northern Hemisphere total, excluding China	1,843,000	1,804,000	1,715,000	---	---
CORN					
United States	2,906,873	2,351,658	1,377,126	2,272,147	165.0
Morocco	4,677	5,528	9,688	4,988	51.5
Manchuria	60,699	69,243	57,871	72,988	126.1
Total, 3 countries	2,972,249	2,426,429	1,444,685	2,350,123	162.7

continued -

**FEED GRAINS: Production in specified countries,
1932-1935, continued**

Crop and countries reported in 1935	1932	1933	1934	1935	Percent 1935 is of 1934
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
OATS					
United States	1,246,548	731,500	525,889	1,187,000	225.7
England and Wales	87,563	85,820	78,120	76,790	98.3
Netherlands	19,103	20,004	19,803	17,802	89.9
Spain	57,214	40,785	51,969	34,348	66.1
Italy	41,568	39,562	34,297	35,549	103.7
Switzerland	2,425	2,545	1,404	1,447	103.1
Germany	458,160	479,011	375,631	371,406	98.9
Hungary	21,756	24,637	17,868	16,016	89.6
Yugoslavia	18,548	25,563	22,971	19,290	84.0
Greece	6,842	9,257	7,350	8,818	120.6
Bulgaria	6,929	8,948	5,032	8,977	178.4
Rumania	44,276	55,558	38,808	46,503	119.8
Finland	46,122	43,782	53,090	47,743	89.9
Europe, 12 countries	810,506	835,472	706,343	684,689	96.9
Morocco	1,267	1,883	1,894	1,371	72.4
Algeria	8,707	9,703	11,889	6,390	53.7
North Africa, 2 countries..	9,974	11,586	13,783	7,761	56.3
Total, 15 countries	2,067,028	1,578,558	1,246,015	1,879,450	150.8
Estimated Northern Hemisphere total, excluding China	4,324,000	4,103,000	3,904,000	--	--

AUSTRIA: Production of specified grains, 1930-1935

Harvest year	Wheat		Rye		Barley
	Winter	Spring	Winter	Spring	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1930 ...	11,605	403	19,936	699	12,278
1931 ...	10,613	396	18,216	715	9,948
1932 ...	11,886	307	23,543	684	12,589
1933 ...	14,225	390	26,314	730	15,291
1934 ...	12,794	445	23,073	823	13,691
1935 ...	15,102		22,125		12,493

International Institute of Agriculture, Rome.

- - - - -

CANADA: Acreage of specified crops, 1930-1935

Harvest year	Wheat	Rye	Barley	Oats	Flaxseed
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1930	24,898	1,448	5,559	13,259	582
1931	26,355	799	3,768	12,871	627
1932	27,182	774	3,758	13,148	462
1933	25,991	583	3,658	13,529	244
1934	23,985	735	3,612	13,731	227
1935	24,110	744	3,941	14,247	213

Dominion Bureau of Statistics, Ottawa.

YUGOSLAVIA: Production of specified grains, 1930-1935

Harvest year	Wheat	Rye	Barley	Oats
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1930	80,326	7,825	18,573	19,634
1931	98,789	7,614	17,999	18,242
1932	53,444	8,328	17,980	18,548
1933	96,582	9,659	11,267	25,563
1934	68,328	7,689	18,743	22,971
1935	67,975	8,267	16,994	19,290

International Institute of Agriculture, Rome.

FINLAND: Production of specified crops, 1930-1935

Harvest year	Wheat	Rye	Barley	Oats	Potatoes
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1930	366	13,244	7,571	43,173	34,113
1931	1,121	12,411	7,605	46,135	35,932
1932	1,483	12,966	8,218	46,122	36,133
1933	2,460	14,672	8,200	43,782	47,096
1934	3,327	15,582	9,599	53,090	42,622
1935	3,417	13,543	8,864	47,743	42,806

International Institute of Agriculture, Rome.

COTTON: Price per pound of representative raw cottons at
Liverpool August 9, 1935, with comparisons

Description	1935								
	June			July				August	
	14	21	28	5	12	19	26	2	9
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	13.91	13.96	14.11	14.30	14.32	14.49	14.06	13.79	13.41
Low Middling	13.19	13.24	13.39	13.58	13.60	13.77	13.34	13.07	12.68
Egyptian (Fully good Fair)									
Sakellaridis	16.57	16.55	16.54	16.56	16.49	16.58	16.69	16.70	16.76
Uppers	15.09	14.93	15.26	15.33	15.37	15.32	15.26	15.30	15.02
Brazilian (Fair)									
Ceara	13.19	13.35	13.49	13.58	13.70	13.77	13.44	13.17	12.79
Sao Paulo	13.61	13.76	13.90	13.99	14.12	14.18	13.86	13.59	13.30
East Indian -									
Broach (Fully good) ...	11.67	11.78	11.91	12.18	12.28	12.49	12.06	11.69	11.30
Oomra No. 1, Fine	11.11	11.17	11.29	11.56	11.66	11.79	11.50	11.19	10.74
Sind (Fully good)	8.23	8.29	8.34	8.53	8.63	8.75	8.52	8.38	8.15
Peruvian (Good)									
Tanguis	15.35	15.51	15.45	15.53	15.66	15.73	15.31	15.03	14.65

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

BUTTER: Price per pound in New York, San Francisco, Montreal,
Copenhagen, and London. August 8, 1935, with comparisons

Market and description	1935			1934
	August 8	August 15	August 22	August 23
	Cents	Cents	Cents	Cents
New York	24.8	25.2	25.2	28.0
San Francisco, 92 score	27.5	28.0	27.5	28.0
Montreal, No. 1 pasteurized	a/	a/	a/	a/
Copenhagen, official quotation ...	18.6	18.7	18.6	18.8
London:				
Danish	24.3	24.3	24.0	24.4
New Zealand	20.9	21.0	21.0	18.2
Dutch	20.0	19.4	18.8	a/
Estonian	20.4	20.2	19.7	a/
Latvian	a/	a/	a/	a/
Lithuanian	19.8	19.7	19.2	a/
Siberian	19.5	19.5	19.2	a/

Foreign prices converted at current rates of exchange.

a/ Not available.

GRAINS: Exports from the United States, July 1 - Aug. 17, 1934 and 1935

PORK: Exports from the United States, Jan. 1 - Aug. 10, 1934 and 1935

	July 1 - Aug. 17		Week ended			
	1934	1935	July 27	Aug. 3	Aug. 10	Aug. 17
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
GRAINS:						
Wheat <u>a/</u>	2,459	5	0	2	1	0
Wheat flour <u>b/</u>	2,171	700	75	38	118	118
Barley <u>a/</u>	587	923	80	289	244	285
Corn	678	2	0	1	0	0
Oats	20	4	1	2	1	0
Rye	0	0	0	0	0	0
	Jan. 1 - Aug. 10					
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
PORK:						
Hams and shoulders	39,329	36,945	963	1,435	1,019	(
Bacon, incl. sides	13,897	4,873	75	125	172	(
Pickled pork	10,818	5,817	89	67	37	(
Lard, excl. neutral	309,528	75,087	958	621	983	(

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, none; flour, 11,600 barrels; from San Francisco, barley, 285,000 bushels; rice, 1,537,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1933-34 to 1935-36

Country	Total		Shipments 1935			Shipments	
	shipments		week ended			July 1 - Aug. 17	
	1933-34	1934-35	Aug. 3	Aug. 10	Aug. 17	1934	1935
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
North America <u>a/</u>	220,616	168,712	2,720	1,523	2,579	25,808	15,030
Canada, 4 markets <u>b/</u> ...	194,213	176,059	9,232	12,271	11,324	32,858	53,735
United States <u>c/</u>	37,002	21,532	40	119	118	4,630	705
Argentina	140,128	186,228	1,504	2,935	1,306	28,076	15,681
Australia	90,736	111,628	1,472	1,013	1,173	12,680	10,150
Russia <u>d/</u>	26,656	1,696	0	0	648	16	648
Lanube & Bulgaria <u>d/</u> ...	15,872	4,104	16	0	0	360	608
British India	2,084	e/1,820	0	0	0	0	0
Total <u>f/</u>	496,092	474,188				66,940	42,117
Total European ship-							
ments <u>a/</u>	401,560	387,752	4,520			g/38,616	g/23,520
Total ex-European ship-							
ments <u>a/</u>	123,352	142,424	1,968			g/9,864	g/11,312

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William; Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ July 1 - March 31. f/ Total of trade figures includes North America as reported by Broomhall. g/ To August 3.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies August 17, 1935, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1933	1934	1935			1935		
		July	July	May	June	July	August 3	August 10	August 17
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina..	Paper peso	35.52	33.61	32.56	32.87	33.03	33.04	33.06	33.15
Canada	Dollars	94.47	101.20	99.90	99.91	99.83	99.88	99.90	99.76
China	Shang.yuan	29.27	33.91	41.10	40.40	38.68	37.24	36.84	36.61
Denmark	Krone	20.77	22.51	21.82	22.05	22.13	22.13	22.15	22.20
England	Pound	464.99	504.07	488.78	493.49	495.77	495.96	496.25	497.41
France	Franc	5.46	6.59	6.59	6.61	6.62	6.62	6.62	6.63
Germany	Reichsmark	33.26	38.49	40.25	40.41	40.35	40.35	40.36	40.42
Italy	Lira	7.37	8.58	8.23	8.26	8.23	8.20	8.21	8.23
Japan	Yen	28.77	29.84	28.73	28.99	29.15	29.32	29.21	29.34
Mexico	Peso	28.00	27.75	27.79	27.78	27.77	27.75	27.77	27.76
Netherlands.	Guilder	56.18	67.71	67.62	67.87	67.99	67.84	67.72	67.81
Norway	Krone	23.36	25.32	24.56	24.79	24.91	24.91	24.93	24.98
Spain	Peseta	11.65	13.67	13.65	13.70	13.73	13.72	13.73	13.74
Sweden	Krona	23.98	25.99	25.20	25.44	25.56	25.57	25.59	25.64
Switzerland.	Franc	26.96	32.58	32.32	32.68	32.75	32.73	32.74	32.75

Federal Reserve Board.

a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, August 14, 1935, with comparisons a/

Market and item	Week ended		
	August 15, 1934	August 7, 1935	August 14, 1935
	Dollars	Dollars	Dollars
GERMANY:			
Prices of hogs, Berlin	15.42	18.57	18.90
Prices of lard, tcs. Hamburg ...	14.74	18.21	18.90
UNITED KINGDOM: <u>b/</u>			
Prices at Liverpool 1st quality			
American green bellies	15.99	Nominal	Nominal
Denish wiltshire sides	21.15	20.37	20.21
Canadian green sides	19.65	17.83	17.54
American short green hams	21.94	22.65	23.54
American refined lard	7.36	18.84	17.26

Liverpool quotations are on the basis of sales from importer-to-wholesaler.

a/ Converted at current rate of exchange.

b/ Week ended Friday.

	Index		Page
	Page		Page
Late cables	240	:: Meat, cont'd	
Crop and Market Prospects	241	:: Exports, cont'd	
- - - - -		:: United States (pork),	
Agricultural and industrial exports,	::	August 10, 1935	282
U.S., July-June, 1934-35	249	:: Prices, foreign markets,	
AGRICULTURAL EXPORTS, INDEX	::	August 14, 1935	283
NUMBERS, U.S., 1866-1935	259	:: Oats:	
Almonds, situation,	::	Acreage, Canada, 1930-1935	280
Mediterranean Basin, 1935-36 ...	254	:: Production:	
Barley:	::	Finland, 1930-1935	280
Acreage, Canada, 1930-1935	280	:: Specified countries, 1932-1935	279
Production:	::	Yugoslavia, 1930-1935	280
Austria, 1930-1935	279	:: Potatoes, production, Finland,	
Finland, 1930-1935	280	1930-1935	280
Specified countries, 1932-1935	278	:: Rye:	
Yugoslavia, 1930-1935	280	Acreage, Canada, 1930-1935	280
Butter, prices, specified	::	Prices, U.S., August 17, 1935 ..	277
markets, August 22, 1935	281	:: Production:	
Cotton:	::	Austria, 1930-1935	279
Area, India, 1934-1935	240	Finland, 1930-1935	280
Area and production, China,	::	Specified countries, 1934-1935	241
1934-1935	240	Yugoslavia, 1930-1935	280
Prices, U.K., August 9, 1935 ...	281	:: Tobacco, import situation,	
Production, China, 1935	246	Netherlands, 1935	247
Textile situation, China,	::	Wheat:	
July 1935	246	Acreage, Canada, 1930-1935	280
Exchange rates, foreign,	::	Frost damage, Canada,	
August 17, 1935	283	August 21, 1935	240
Flaxseed, acreage, Canada,	::	Market conditions:	
1930-1935	280	China, August 16, 1935	244
Grains:	::	Japan, August 1, 1935	244
Exports, U.S., by weeks,	::	Prices:	
August 17, 1935	282	Shanghai, August 16, 1935 ...	244
Drought damage, Argentina,	::	Specified countries	
August 1935	243	August 17, 1935	276
Information summary (feed),	::	Tokyo, August 1, 1935	244
August 20, 1935	245	:: Production:	
Movement (feed), principal	::	Austria, 1930-1935	279
countries, August 17, 1935 ...	277	Finland, 1930-1935	280
Prices (feed), principal	::	Mediterranean Basin, 1931-1935	242
markets, August 17, 1935 ...	277	Specified countries, 1934-1935	241
Production (feed), specified	::	Yugoslavia, 1930-1935	280
countries, 1932-1935	278	:: Shipments, principal countries,	
Sowing plan (fall), Soviet	::	August 17, 1935	282
Union, 1935	252	:: Situation, Mediterranean Basin,	
Livestock, numbers (hogs),	::	August 1935	241
Czechoslovakia, July 1, 1935 ...	248	:: Sowing conditions, Argentina,	
Meat:	::	August 1935	243
Exports:	::	Sowing plan (fall), Soviet	
New Zealand, Oct.-June, 1934-35	248	Union, 1935	252